

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2007

	June-07					March-07				December-06				September-06				Current FYTD	Prior Year FY06	3 Years Ended 6/30/2006	5 Years Ended 6/30/2006
	Allocation		Quarter	Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter					
	Market Value	Actual				Policy	Net ROR			Net ROR	Market Value			Actual	Policy		Net ROR				
LARGE CAP DOMESTIC EQUITY																					
Structured Growth																					
Los Angeles Capital	33,681	4.0%	3.9%	7.52%	-1.44%	27,650	3.9%	3.9%	3.86%	21,882	3.8%	3.9%	7.40%	20,870	3.8%	3.9%	1.60%	21.84%	11.12%	13.35%	N/A
Total Structured Growth	33,681	4.0%	3.9%	7.52%	-1.44%	27,650	3.9%	3.9%	3.86%	21,882	3.8%	3.9%	7.40%	20,870	3.8%	3.9%	1.60%	21.84%	11.12%	13.35%	10.94%
Russell 1000 Growth				6.86%	-1.49%				1.19%				5.93%				3.94%	19.04%	6.12%	8.70%	9.28%
Structured Value																					
LSV	33,252	3.9%	3.9%	6.59%	-2.33%	27,533	3.9%	3.9%	2.38%	24,221	4.2%	3.9%	8.10%	22,996	4.2%	3.9%	4.91%	23.77%	15.05%	19.00%	16.55%
Russell 1000 Value				4.93%	-2.34%				1.24%				8.00%				6.22%	21.87%	12.10%	15.93%	13.31%
Russell 1000 Enhanced Index																					
LA Capital	67,149	7.9%	7.9%	6.83%	-1.90%	55,484	7.8%	7.9%	1.65%	45,897	8.0%	7.9%	7.67%	41,628	7.6%	7.9%	3.72%	21.27%	11.58%	13.46%	N/A
Russell 1000				5.90%	-1.91%				1.21%				6.95%				5.06%	20.43%	9.08%	12.34%	N/A
S&P 500 Enhanced Index																					
Westridge	71,665	8.4%	7.9%	6.41%	-1.62%	59,450	8.4%	7.9%	0.74%	46,244	8.1%	7.9%	6.85%	44,451	8.1%	7.9%	5.74%	21.12%	8.77%	11.98%	N/A
S&P 500				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	8.63%	11.68%	N/A
Index																					
State Street	20,715			5.47%	-1.80%	17,310			1.42%	16,253			7.85%	15,442			5.59%	21.82%	9.51%	12.34%	11.08%
Total 130/30	20,715	2.4%	2.6%	5.47%	-1.80%	17,310	2.4%	2.6%	1.42%	16,253	2.8%	2.6%	7.85%	15,442	2.8%	2.6%	5.59%	21.82%	9.51%	12.34%	11.08%
S&P 500				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	8.63%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	226,463	26.6%	26.3%	6.64%	-1.79%	187,426	26.4%	26.3%	1.77%	154,498	27.0%	26.3%	7.48%	145,386	26.6%	26.3%	4.47%	21.86%	10.95%	13.76%	12.22%
S&P 500				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	8.63%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																					
Manager-of-Managers																					
SEI	76,250	8.9%	8.8%	6.28%	-1.29%	62,357	8.8%	8.8%	2.41%	52,149	9.1%	8.8%	8.80%	47,868	8.7%	8.8%	-0.03%	18.39%	13.58%	13.70%	14.37%
Russell 2000 + 200bp				4.94%	-1.30%				2.45%				9.43%				0.94%	18.76%	16.86%	15.72%	16.16%
TOTAL SMALL CAP DOMESTIC EQUITY	76,250	8.9%	8.8%	6.28%	-1.29%	62,357	8.8%	8.8%	2.41%	52,149	9.1%	8.8%	8.80%	47,868	8.7%	8.8%	-0.03%	18.39%	13.58%	13.70%	14.37%
Russell 2000				4.42%	-1.46%				1.95%				8.90%				0.44%	16.44%	14.58%	13.45%	13.88%
INTERNATIONAL EQUITY																					
Large Cap - Active																					
Capital Guardian	36,141	4.2%	4.0%	7.29%	-0.01%	29,197	4.1%	4.0%	3.07%	24,245	4.2%	4.0%	8.50%	22,314	4.1%	4.0%	5.00%	25.99%	28.07%	21.19%	14.89%
LSV	34,329	4.0%	4.0%	6.28%	0.29%	27,990	3.9%	4.0%	5.08%	24,093	4.2%	4.0%	10.63%	21,777	4.0%	4.0%	6.22%	31.24%	27.09%	N/A	N/A
Total Large Cap - Active	70,470	8.3%	8.0%	6.80%	0.14%	57,187	8.1%	8.0%	4.06%	48,338	8.4%	8.0%	9.55%	44,091	8.1%	8.0%	5.60%	28.57%	27.66%	22.95%	18.43%
MSCI EAFE - 50% Hedged				6.69%	0.04%				4.03%				9.06%				4.87%	26.94%	26.72%	22.55%	15.71%
Small Cap - Value																					
Lazard	8,390	1.0%	1.0%	2.34%	-1.90%	7,111	1.0%	1.0%	2.39%	5,939	1.0%	1.0%	14.69%	5,180	0.9%	1.0%	0.71%	21.03%	23.65%	20.93%	N/A
Citigroup Broad Market Index < \$2BN				6.19%	0.30%				7.05%				11.41%				1.53%	28.58%	29.28%	26.34%	N/A
Small Cap - Growth																					
Vanguard	8,006	0.9%	1.0%	5.20%	-1.17%	7,510	1.1%	1.0%	6.59%	6,023	1.1%	1.0%	12.63%	5,348	1.0%	1.0%	3.73%	31.00%	29.24%	28.08%	N/A
Citigroup Broad Market Index < \$2BN				6.19%	0.30%				7.05%				11.41%				1.53%	28.58%	29.28%	26.34%	N/A
TOTAL INTERNATIONAL EQUITY	86,866	10.2%	10.0%	6.19%	-0.20%	71,809	10.1%	10.0%	4.15%	60,301	10.5%	10.0%	10.33%	54,619	10.0%	10.0%	4.91%	28.02%	27.35%	23.43%	17.15%
MSCI EAFE - 50% Hedged				6.69%	0.04%				4.03%				9.06%				4.87%	26.94%	26.72%	22.55%	15.71%
DOMESTIC FIXED INCOME																					
Core Bond																					
Western Asset	126,659	14.9%	15.5%	-0.90%	-0.80%	105,510	14.9%	15.3%	1.61%	96,504	16.8%	17.3%	2.01%	93,992	17.2%	17.3%	4.45%	7.29%	-0.90%	4.44%	5.64%
Lehman Aggregate				-0.52%	-0.30%				1.50%				1.24%				3.81%	6.12%	-0.81%	3.98%	4.48%
Mortgage Backed																					
Hyperion	35,739	4.2%	4.0%	-0.68%	-0.29%	29,470	4.2%	4.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				-0.45%					1.89%												
Core Plus/Enhanced																					
Clifton Group	34,895	4.1%	4.0%	-0.52%	-0.15%	29,270	4.1%	4.0%	1.91%	21,963	3.8%	4.0%	0.66%	21,680	4.0%	4.0%	3.40%	5.52%	N/A	N/A	N/A
Prudential	34,839	4.1%	4.0%	-0.51%	-0.71%	29,189	4.1%	4.0%	1.50%	21,993	3.8%	4.0%	1.89%	21,438	3.9%	4.0%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	69,734	8.2%	8.0%	-0.52%	-0.43%	58,459	8.2%	8.0%	1.70%	43,956	7.7%	8.0%	1.27%	43,119	7.9%	8.0%	3.40%	5.95%	N/A	N/A	N/A
Lehman Aggregate				-0.52%	-0.30%				1.50%				1.24%				3.81%	6.12%			
Index																					
Bank of ND	62,287	7.3%	7.0%	-0.41%	-0.11%	53,822	7.6%	7.5%	1.37%	40,597	7.1%	7.5%	1.31%	41,341	7.6%	7.5%	3.10%	5.45%	-1.14%	2.92%	4.32%
Lehman Gov/Credit (1)				-0.49%	-0.21%				1.47%				1.04%				3.91%	6.00%	-1.52%	3.04%	4.35%
BBB Average Quality																					
Wells Capital (formerly Strong)	125,420	14.7%	15.5%	-0.33%	-0.33%	104,788	14.8%	15.3%	1.74%	96,229	16.8%	17.3%	1.75%	93,967	17.2%	17.3%	4.60%	7.93%	-2.11%	4.86%	6.59%
Lehman US Credit BAA				-0.66%	-0.63%				1.79%				1.49%				4.80%	7.54%	-2.37%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	419,840	49.3%	50.0%	-0.57%	-0.45%	352,048	49.6%	50.0%	1.57%	277,286	48.4%	50.0%	1.70%	272,418	49.8%	50.0%	4.28%	7.11%	-1.39%	3.89%	5.04%
Lehman Aggregate (2)				-0.52%	-0.30%				1.50%				1.24%				3.81%	6.12%	-0.81%	4.13%	4.87%
CASH EQUIVALENTS																					
Bank of ND	43,033	5.0%	5.0%	1.28%	0.41%	35,841	5.1%	5.0%	1.32%	28,865	5.0%	5.0%	1.32%	27,021	4.9%	5.0%	1.35%	5.36%	4.50%	4.10%	3.00%
90 Day T-Bill				1.27%	0.39%				1.25%				1.26%				1.33%	5.21%	4.00%	3.78%	2.76%
TOTAL NDACo PROGRAM SAVINGS	852,452	100.0%	100.0%	2.73%	-0.81%	709,481	100.0%	100.0%	1.98%	573,098	100.0%	100.0%	4.70%	547,313	100.0%	100.0%	3.85%	13.91%	6.25%	9.06%	9.26%
POLICY TARGET BENCHMARK				2.50%	-0.69%				1.57%				4.10%				3.99%	12.69%	5.85%	8.48%	8.49%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.